BARON WEALTH MANAGEMENT, LLC

CLIENT BROCHURE

This Brochure provides information about the qualifications and business practices of Baron Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (248) 251-0161 or via email to info@baron-wealth.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. Additional information about Baron Wealth Management, LLC is available on the SEC's website at www.Adviserinfo.sec.gov.

Baron Wealth Management's SEC number is: 801-71168
The firm's CRD number is: 153117

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March 22, 2023

ITEM 2: MATERIAL CHANGES

Registered Investment Advisers are required to report updates in the business and service information contained in their Form ADV 1 and ADV 2 Brochures according to the following schedule: 1) Promptly throughout the year when changes occur and 2) no less than annually, within 90 days of the Advisor's fiscal year end.

Baron Wealth Management, LLC ("BWM") most recently amended this Form ADV 2A Brochure with the United States Securities and Exchange Commission ("SEC") on March 22, 2023. The following information was updated:

BWM updated its 2022 fiscal year end assets under management. There were no material changes to report.

Historical amendments in March 2022 were as follows:

Item 4.C was updated to address BWM's fiduciary responsibilities associated with 401(k) rollovers. At Item 4.E, BWM's assets 2021 fiscal year end assets under management were updated. There were no material changes to report.

The staff of Baron Wealth Management enjoys hearing from our clients. As always, if you have any questions, would like any additional information about our services, or would like a copy of our Form ADV Brochures and our Client Relationship Summary (Form CRS), please do not hesitate to contact us.

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Clients and Prospective Clients: ADV 2B Brochure(s) follow

ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM.

Baron Wealth Management, LLC ("*Baron Wealth Management" or "Advisor"*) has been in business since March 2010, when the Advisor was initially registered with the United States Securities and Exchange Commission ("SEC") and notice filed in Michigan. Baron Wealth Management is headquartered in Troy, Michigan.

Beth A. Zilka is 100% owner and Managing Member of the Advisor. Ms. Zilka is also the Advisor's Chief Compliance Officer.

B. TYPES OF ADVISORY SERVICES

Baron Wealth Management offers professional *fee-based* Wealth Management and Consultation Services and is a fiduciary to each of its clients. The Advisor can provide customized services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, other investment professionals, and business entities. The Advisor may also offer occasional general education seminars or workshops and access to independent managers.

The term "fee-based" means that Baron Wealth Management is an independent investment advisor and is compensated *onl*y in the form of advisory fees paid by investors. Baron Wealth Management is not a broker/dealer or custodial firm. Client accounts are held by an unaffiliated custodial firm of clients' choosing.

"Investment Advisor Representatives" are those persons who are appropriately registered and authorized by the Advisor to deliver financial and investment advisory services. Advisor Representatives of Baron Wealth Management are not registered representatives of a broker/dealer and do not accept commissions for securities recommendations.

Baron Wealth Management is not an insurance agency. Beth Zilka is separately engaged as an independently licensed insurance agent. Ms. Zilka may receive normal commissions paid by insurance companies when clients purchase insurance. Clients are welcome but are never obligated to utilize any insurance product or company that may be recommended.

Baron Wealth Management is only compensated for advisory services through an annual retainer arrangement or via hourly and project fees, depending upon the scope of the engagement.

Baron Wealth Management offers a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Advisor relationship. Services begin only after the Client and Advisor formalize the relationship with a properly executed Client Agreement.

After the formal engagement and depending upon the scope of the engagement, the Advisor and client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Advisor may complete a risk assessment, investment policy statement, or similar document, depending upon the nature and scope of services to be provided. Baron Wealth Management's categories of services are:

Wealth Management Services are comprehensive in nature and provide for financial planning services in addition to investment management services. Wealth Management Services involve ongoing and continuous advice and services.

Consultation Services are hourly or project-based services and generally terminate upon the delivery of services.

General Educational Workshops and Seminars are occasionally designed for companies and individuals and do not provide for individualized advice or service.

In addition, in conjunction with its Wealth Management Services, Baron Wealth Management can utilize the **Independent Manager** program available via Charles Schwab & Co., Inc., ("Managed Account Access™"), which provides access to institutional industry leading institutional money managers at low minimums and with streamlined account administration.

1. Wealth Management Services involve ongoing and continuous financial planning and portfolio management services. Wealth Management Services can be comprehensive in nature and encompass financial planning and asset management services via an annual retainer arrangement rather than a billing arrangement based upon a percentage of assets under management.

Baron Wealth Management focuses on providing individualized services that are tailored to meet the stated needs and objectives of the client. In the delivery of initial and ongoing services and based upon the client's level of participation, the Advisor will normally include a comprehensive review of the overall aspects of a client's current financial situation and consider both long and short-term objectives and goals, or as directed by the client. After an analysis and data-gathering process and depending upon the nature of services desired, Baron Wealth Management may engage in the following:

- A review of an existing financial plan (if a plan is currently in place)
- Update an existing financial plan (if applicable)
- Preparation of a new financial plan (if applicable)
- Existing portfolio review and analysis
- Preparation of asset allocation recommendations
- Preparation of a customized investment policy with the client's participation
- Recommendation of specific investments
- Implementation of an investment plan
- Ongoing Wealth Management and Consultations in connection with the client's financial plan
- Ongoing management of the client's investment portfolio

The Advisor’s Wealth Management Services are provided to clients invested in stocks, mutual funds, exchange traded funds and other assets, as outlined in the designed investment strategies. Services and investment recommendations in connection to assets invested in corporate retirement plans are limited to those offered within the plan and via the plan’s contracted service providers. Baron Wealth Management may advise on or recommend investments in private placement securities when consistent with accredited investors’ (as defined under Rule 501 of the Securities Act of 1933, as amended) investment goals and objectives. In such cases, the Advisor receives no additional compensation other than its normal investment management fees.

The ongoing Wealth Management Services provided are individualized and therefore based upon the client’s stated unique individual needs. Clients engaging Wealth Management Services must play an active role. The Advisor requires participation in the financial and investment review, the development of a financial plan, the development of an investment policy or similar document, the development of the investment plan, and the ongoing advice and recommendations. During the course of the engagement, clients may call the office at any time during business hours to discuss their financial plan, their portfolio or to ask questions, but the Advisor recommends that clients initiate a meeting no less than annually. *However, clients are obligated to immediately inform the Advisor of any changes in their financial situation to provide the Advisor with the opportunity to review the portfolio to ensure it is still structured to help meet the client’s stated needs and objectives.*

The Advisor’s ongoing services are also based upon unique individual needs as stated by the client. Once any recommendations have been implemented, Baron Wealth Management provides ongoing review, advice, and recommendations. The underlying portfolio assets will be reviewed internally on a frequent basis (generally quarterly or more often), depending upon the types of investments, market conditions, at the discretion of the Advisor, or as may be specifically requested by the client. Any investments placed with Independent Managers for services will generally be reviewed quarterly if part of the Advisor’s managed portfolio.

When financial planning discussions only focus on certain client interests, needs or is otherwise limited, clients must understand that a client’s overall financial situation, needs, liabilities, and objectives may not be considered as a result of time and/or service restraints placed on the Advisor’s services. Implementation of any financial planning advice or recommendations pertaining to securities or non-securities matters, in whole or in part, is entirely at the client’s discretion via service provider(s) selected by the client.

Clients requiring assistance on issues relating to matters outside of financial and investment advisory topics should consult their personal tax Advisor, legal counsel, or other professionals for expert opinions.

Clients may make additions to and withdrawals from the account at any time, subject to the Advisor’s right to terminate an account (particularly where the account balance dips significantly). Clients may withdraw account assets on notice to the Advisor, subject to the usual and customary securities settlement procedures. The Advisor generally designs client portfolios with a long-term view (unless otherwise directed by the client) and asset withdrawals may impair the achievement of a client’s investment objectives.

Portfolio additions may be in cash, cash equivalents, and securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. The Advisor may consult with its clients about the options and ramifications of transferring securities when provided pre-notification of the client's intentions. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level *(i.e.,* contingent deferred sales charge) and/or tax ramifications.

2. Consultation Services. Baron Wealth Management is available on a limited basis to provide Consultation Services on an hourly or project fee basis. The Advisor can tailor services as desired by the client. Consultation Services may be comprehensive in nature or may only focus on certain consultation needs as directed by the client. Advice may be provided on general issues (such as one or more various components of financial planning) relating to such topics as financial management, risk management, asset allocation, investment research, financial issues relating to divorce or marital issues, general tax issues, retirement planning, educational funding, goal setting, business owner issues; general estate issues; or other needs as identified by the client.

Where Consultation Services only focus on certain areas of client interests, needs, or are otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Advisor's services.

Investment Advisor Representatives may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax advisor, legal counsel, or other professionals for expert opinions.

Implementation of any advice or recommendations pertaining to securities and/or non-securities matters (such as insurance), in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

The advice provided may include recommendations for updates and reviews and these services can be obtained under a new or amended agreement at the client's discretion.

3. From time to time, Baron Wealth Management may conduct **General Educational Workshops and Seminars** for companies and individuals. The content of presentations may include general information relating to wealth management, financial planning, retirement plans, insurance strategies, college funding, estate and retirement preparation and planning topics. Baron Wealth Management provides these services on a complimentary basis. Where services are provided to companies or professional organizations, a fee may apply based upon complexity, materials provided, time and effort and other factors. The fee is based upon the Advisor's hourly rate (minimum $250/hour) and agreed to at the time of engagement. In each case, the Advisor's general Educational Workshops and Seminars do not provide individualized advice or services. Attendees are welcome but are never under any obligation to engage Asset Advisors for individualized services.

4. Independent Managers. When deemed appropriate and of interest to the client, Baron Wealth Management may recommend the services of one or more third-party investment managers ("*Independent Managers*") that may offer investment programs designed to help clients meet their goals and objectives. Baron Wealth Management does not receive any additional compensation in connection with services provided by Independent Managers.

The Advisor can utilize the Independent Manager programs available via Charles Schwab & Co., Inc., ("Managed Account Access™") and Fidelity Brokerage Services which provide access to institutional industry leading institutional money managers at low minimums and with streamlined account administration. The Managed Account Access™ program enables Advisors to tap into popular managers without having to negotiate separate contracts, fees, and minimum account sizes. Pre-negotiated account minimums are $100,000 for most equity strategies and $250,000 for fixed income, while fees start at 1% or lower and include money manager services and Schwab's custody and brokerage services. Schwab Institutional's managed account services also include Managed Account Select®, a complete bundled solution featuring manager research and review by fund analysts.

Baron Wealth Management will determine which Independent Managers may be appropriate, depending upon the client's circumstances, stated goals and objectives, strategy desired, account size, risk tolerance, and/or other factors. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in a separate agreement with the custodian. If the client and Advisor agree in writing, the Advisor shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance. As previously noted, Baron Wealth Management does not receive any compensation from Independent Managers that may be recommended.

Factors that the Advisor shall consider in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the Advisor's management fee for its services.

When recommending the services of Independent Managers, clients receive the Independent Manager's Form ADV Part 2 Brochure and compensation information. Clients are never under any obligation to engage the services of any investment management firm we may recommend but are welcome to do so under a separate engagement with the unaffiliated firm.

The Independent Manager is responsible for portfolio management, portfolio reporting services, best execution review, quarterly reporting, trade error resolution, custodial reconciliations, and implementation of trades within their respective programs.

Certain Independent Managers require minimum portfolio conditions as outlined in each Manager's disclosure materials. In such cases, participation in the program may raise potential conflicts of interest as the Advisor may have an incentive to recommend that clients custody assets with Charles Schwab & Co., Inc.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Baron Wealth Management focuses on providing individualized services. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

Due to the nature of services, clients may not impose restrictions on investing in certain investment sectors in accordance with their values or beliefs unless otherwise agreed by the Advisor in writing. Clients are welcome to set parameters on the Advisor's limited discretionary authority in writing as to types of investments and amounts purchased or sold.

Retirement Plan Accounts: When providing services in connection with retirement plan investments, the advice and recommendations are limited to the products and service provider(s) available within the plan.

Baron Wealth Management attempts to be conscious of tax-related investment considerations. However, the Advisor is not a tax professional. Clients are encouraged to seek the guidance of their tax professional in an effort to understand how their investments (proposed or implemented) will affect their overall tax situation.

Retirement Plan Rollovers: Baron Wealth Management is a fiduciary to each of its clients and fiduciary duties apply to investment advice in connection with your retirement plan account or individual retirement account within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way our firm earns compensation (asset-based fees for managed accounts) creates some conflicts with your interests, Therefore, we must operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. At the time of a rollover recommendation, we will provide you with a written disclosure discussing the reasons the rollover is in your best interests. Also, under this special rule's provisions, we must:

* Meet a professional standard of care when making investment recommendations (give prudent advice).
* Never put our financial interests ahead of yours when making recommendations (give loyal advice).
* Provide basic information about conflicts of interests and fees while avoiding misleading statements about these topics and investments
* Follow policies and procedures designed to ensure that we give advice that is in your best interest.
* Charge no more than is reasonable for our services

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

When Baron Wealth Management recommends that a client roll their retirement plan assets from a retirement account into a new or existing account (e.g., rollover IRA) to be managed by the Advisor, it serves as a fiduciary under the Employee Retirement Income Security Act (ERISA) and this recommendation creates a conflict of interest. The conflict of interest exists because Baron Wealth Management will receive an investment management fee if the funds are rolled over. Obviously, the conflict is eliminated if the recommendation is not accepted. Our clients are never under any obligation to rollover retirement plan assets to an account managed by Baron Wealth Management. Our chief compliance officer remains available to address any questions that a client or prospective client may have regarding retirement assets, rollover recommendations, and conflicts of interest.

Client directed assets: Certain clients may engage in client-directed transactions (investing on their own) and in such cases, the Advisor will not provide investment suitability and/or due diligence reviews or ongoing management services for these types of investments unless specifically agreed in writing. In the event the Advisor agrees to complete a client-directed transaction (as requested by a client), it will do so *only* as a value-added service for the client.

D. WRAP FEE PROGRAMS

Baron Wealth Management is not a wrap fee program manager or sponsor.

E. AMOUNTS OF ASSETS UNDER MANAGEMENT

Baron Wealth Management's fiscal year end assets under management as of the close of business on 12/31/22, consisted of $498,764,977 in 541 managed accounts. The managed assets are owned by individuals, high net worth individuals and corporations or other business entities.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULES

Baron Wealth Management is only compensated for advisory services in the following manner: An annual retainer, hourly fees, and project-based fees (which are dependent upon the nature and scope of the engagement and billings are based upon the number of project hours, using the Advisor's hourly rate as a guide).

1. Advisory fees for **Wealth Management Services** are agreed upon at the time of engagement and are based on a number of factors. The advisory fees for Wealth Management Services are calculated on an annual retainer basis and invoiced semi-

annually in advance of services. Fees are determined at the time of engagement. Baron Wealth Management’s fees are outlined as follows:

The annual fee for BWM’s Wealth Management Services will range from $5000 to $120,000 annually, depending upon the client’s total net worth and the nature and complexity of services. Generally, where a client’s net worth exceeds $50 million, the annual fee ranges between $90,000 and $120,000, to be determined at engagement. BWM’s annual fee may be re-evaluated annually and revised based upon individual or special circumstances, scope or complexity of engagement or other factors determined at the Advisor’s discretion. The Advisor’s minimum and maximum annual fee may be modified at the discretion of the Advisor where special circumstances exist, for pre-existing client relationships, and/or unique individual circumstances.

If during the engagement the scope of the requested services should change or if the client’s circumstances or the requested services should alter dramatically, the Advisor may adjust the Wealth Management fee with a 30-day written notice. Clients are welcome to terminate services at any time.

2. Fees for **Consultation Services** are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services.

Fees are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services. The Advisor’s minimum hourly fee is $250. For larger projects, the Advisor may propose a project-based fee which will be calculated by multiplying the Advisor’s hourly fee by the proposed number of hours required to complete the project taking into consideration the effort, scope of engagement and complexity of services. Project-based fees are agreed to at the time of engagement.

Baron Wealth Management may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases, the project balance is due upon the delivery of services.

Should the client’s condition change during the course of services such that new advice, re-evaluations, recommendations, or research are required, or the Advisor must re-work the advice, recommendations or other services, additional fees will apply. The Advisor will not engage in additional services that result in fees without the client’s approval.

3. The Advisor’s **General Education Seminars and Workshops** may be complimentary. From time to time, the Advisor may charge a fee for Educational Workshops or Seminars, depending upon the nature of services, complexity of content, materials provided, location, or at the discretion of the Advisor.

Where services are provided to companies or professional organizations, a fee may apply based upon complexity, materials provided, time and effort and other factors. The fee will be based upon the Advisor’s hourly rate (minimum $250/hour) and agreed to at the time of engagement.

In each case, the Advisor’s general Educational Workshops and Seminars do not provide individualized advice or services. Attendees are welcome but are never under any obligation to engage Asset Advisors for individualized services.

All fees and the Advisor’s cancellation policy (as well as refund policy, if applicable) will be clearly noted in the offering document or invitation.

4. **Independent Managers.** The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in separate written agreements via the custodian. If the client and Advisor agree in writing, the Advisor shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance.

Baron Wealth Management does not receive any additional compensation in connection with the recommendation of Independent Managers.

B. PAYMENT OF ADVISORY FEES

1. Wealth Management Services. The advisory fees for Wealth Management Services are calculated on an annual retainer basis and are invoiced semi-annually in advance of services. Invoices may be sent directly to the Client and payment may be made to the Advisor directly or may be remitted via an authorized debit to the Client’s custodial account.

2. Consultation Services are invoiced directly. Services are normally payable at the conclusion of services. However, as outlined in this Brochure, Baron Wealth Management may require a retainer equal to ½ the proposed project fee in order to schedule services. In such cases, the project balance is due upon the delivery of services.

3. General Education Workshops and/or Seminars may be complimentary. From time to time, the Advisor may charge a fee for Educational Workshops or Seminars, depending upon the nature of services, complexity of content, materials provided, location, or at the discretion of the Advisor. These fees would be payable directly to the Advisor in order to schedule the event or participate in the event and will be clearly noted in the offering document or invitation along with the Advisor’s cancellation policy and refund policy (if applicable).

4. Independent Managers. In such cases where Baron Wealth Management has been engaged to render advisory services to the client relative to the ongoing monitoring and review of account performance of an Independent Manager, the Advisor does charge additional fees. Further, the Advisor does not accept compensation from any Independent Manager(s).

C. FEES ASSOCIATED WITH INVESTING

Clients are responsible for the payment of all third-party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers (“*Financial Institution[s])* as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions). All fees paid to the Advisor for advisory services are separate from the fees and expenses charged to shareholders of ETF’s or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. Baron Wealth Management does not receive any portion of these investment-related fees. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus and securities offering documents.

D. PREPAYMENT OF FEES

Baron Wealth Management's fees for **Wealth Management Services** are invoiced as a pre-paid retainer as outlined in the Client Agreement. These services are ongoing until either party receives notice of termination. Either party may immediately terminate services with written notice to the other. Where services are terminated prior to the end of a calendar quarter, the Advisor will return a pro-rated refund of pre-paid fees.

Consultation Services are normally invoiced in arrears at the conclusion of services. However, the Advisor may require a retainer equal to ½ of the proposed project fee at the time of engagement. In such cases, the balance of fees due is payable at the conclusion of services. The engagement for Consultation Services automatically terminates upon the delivery of services or at the conclusion of the project, unless otherwise noted in the client agreement. Services will not include any portfolio monitoring, reviews, follow-ups, or other services. If other services are desired, clients are welcome to secure additional or follow-up services such as Wealth Management Services via a new or amended agreement with the Advisor. Either party may immediately terminate Consultation Services prior to the conclusion of services upon written notice. In such cases, the client will only be invoiced for time incurred by the Advisor up until the effective date of termination or prepaid but unearned fees will be refunded.

Where fees apply for **General Education Workshops or Seminars**, they will be set forth in the engagement with the client. Depending upon the scope and complexity of the project, the Advisor may require a retainer equal to ½ of the proposed project fee at the time of engagement. In such cases, the balance of fees due is payable at the conclusion of services. These services may be terminated / cancelled upon written notice to the Advisor as outlined in the written agreement. In such cases, any pre-paid retainer will be returned, less time incurred for the preparation of the presentation, if applicable, up until the notice of termination is received. Alternatively, the Advisor will invoice for time and effort up until the effective date of termination, at the discretion of the Advisor.

The Advisor's fees for portfolio management services provided in conjunction with **Independent Managers** shall be invoiced quarterly in advance or arrears as coordinated through the Client's selected Independent Manager. In such cases, clients are welcome to terminate services at any time and in accordance with the Agreement executed between the Client and the Independent Manager. Where fees are charged in advance of services, normally the client will receive a pro-rated refund of unearned fees as outlined in Independent Manager's Agreement.

E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS

Baron Wealth Management is a *fee-based* Registered Investment Advisor. Neither the Advisor nor its supervised persons accept any compensation or commission for the recommendation of securities products including asset-based sales charges or service fees from the sale of mutual funds.

Insurance products may be recommended to clients to minimize clients' exposure to identified risks and to meet personal and/or business needs. Beth Zilka is separately engaged as an independently licensed insurance agent and in this capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. Advisory fees are not reduced to offset the commissions. The time spent on this outside business activity may vary throughout the year but may entail approximately 2% of Ms. Zilka's time.

Baron Wealth Management is a fiduciary to each of its clients. The Advisor and its investment advisor representatives are required to act in the best interest of clients, consistent with the Advisor's fiduciary duties. When making a recommendation to utilize services associated with outside business activities, we must exercise reasonable due diligence, care, and skill in making such a recommendation, without placing financial or other interest ahead of our client's interests. In addition, Baron Wealth Management has established, maintains, and enforces written policies and procedures reasonably designed to address conflicts of interest and fiduciary responsibilities. Further, the Advisor maintains records pertaining to client recommendations and how conflicts of interest were addressed.

There is never an Obligation to Purchase Products. Clients are Welcome to Utilize Their Preferred Service Providers. Our clients are never obligated to purchase recommended insurance products from our investment advisor representatives. Clients always have the option to purchase recommended products through other insurance agents that are not affiliated with Baron Wealth Management. Clients are also welcome to disregard recommendations in whole or in part, entirely at their discretion.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Baron Wealth Management's fees associated with advisory services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). Performance-based compensation relationships can create a conflict of interest between a firm's performance-based clients and those clients who pay a fixed fee rate. Since Baron Wealth Management does not participate in performance-based fees, the Advisor does not engage in side-by-side management arrangements.

ITEM 7: TYPES OF CLIENTS AND MINIMUM CONDITIONS

The Advisor's services are primarily offered to individuals; pension and profit-sharing plans; trusts, estates, and charitable organizations; corporations or other business entities.

The Advisor desires a minimum portfolio size of $500,000 for clients seeking Wealth Management Services. The Advisor, at its sole discretion, reserves the right to accept portfolios that do not meet the minimum where special circumstances exist, for family members, charitable organizations, pre-existing relationships or where the client has the ability to meet the minimum portfolio amount within a reasonable time period.

Investment advisory services may not be appropriate for every type of investor. Baron Wealth Management reserves the right to decline to offer services to any person or firm at its sole discretion.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("*ERISA*"), the Advisor acknowledges that Advisor is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, our plan client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Advisor and the Advisor's principals, agents, and employees under those insured under that bond and will deliver to the Advisor a copy of the governing plan documents. If the Account assets for which the Advisor provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Advisor believes each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. Baron Wealth Management provides individualized attention to each type of investor who engages the Advisor for services.

The Advisor conducts various client interviews and data gathering activities in an effort to help determine an investment plan or portfolio to best fit each client's stated individual situation. Client participation and the client's delivery of accurate and complete information are critical to the Advisor's process.

In performing its services, the Advisor shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Advisor may recommend the services of itself, its Advisor Representatives in their individual capacities as investment managers, and other professionals to implement its recommendations. Any professional referrals *(i.e.,* insurance firms, accounting professionals, legal professionals, etc.) are *solely* a courtesy and the Advisor receives no direct or indirect compensation as a result of referrals. Clients are welcome but are never under any obligation to act upon any of the recommendations made by the Advisor or to engage the services of any such recommended service firm or professional, including the Advisor itself.

Based upon information provided by the client, the Advisor attempts to evaluate an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the Advisor's process.

The Advisor seeks to take an independent, balanced approach to the management of client investment portfolios. After working with the client to identify both short-term and long-term financial goals, a strategic investment framework can be tailored to address these objectives. This framework comprises target asset class ranges based on factors including the Advisor's analysis of expected asset class returns and a client's investing history, tolerance for portfolio volatility, threshold for permanent losses, and short-term portfolio liquidity needs. Upon this framework, Baron Wealth Management seeks to build and actively manage a customized investment portfolio, combining internally researched securities with externally managed funds (open-end mutual funds, closed-end mutual funds, exchange-traded funds, etc.). As discussed at Items 4 and 10.D, the Advisor may also recommend investment programs offered via unaffiliated Independent Managers.

Investment concepts are based upon a variety of sources including internal research, screening software, and publicly available materials. Third-party research is also utilized by the Advisor.

Prospective investments are always considered in relation to the structure of the overall portfolio and purchased only when the Advisor feels such purchase improves the portfolio's overall risk-adjusted expected return potential.

Funds are researched and monitored internally by the Advisor with a process that emphasizes investment philosophy, management quality, and overall expense ratios.

The Advisor normally sells investments when conditions warrant based on the Advisor's analysis rather than in accordance with a preset timetable. Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Advisor. In such cases, the Advisor has not passed on the suitability of said investments and while the Advisor may assist with client-directed implementation as a value-added service at the client's request, the Advisor will not generally manage these types of investments unless agreed in writing.

While the Advisor makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are welcome to consult their independent personal tax Advisor about tax consequences resulting from transactions or any particular investment held in their account.

The Advisor provides individualized Wealth Management Services to its clients. The Advisor can provide advisory services for portfolios ranging from conservative to aggressive; each designed to meet the varying needs of and within the direction set forth by the investors. The Advisor selects the portfolio best suited to their individual needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

1. Advisor's Methods and Strategies. Baron Wealth Management's investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client.

The basis for Baron Wealth Management's investment recommendations is the Nobel Prize winning investment strategy called "Modern Portfolio Theory ("*MPT*"). MPT is a sophisticated investment decision approach that permits an investor to classify, estimate and control both the kind and the amount of expect risk and return. Fundamental to MPT is the ability to statistically quantify the relationship between risk and return, thus determining the extent of compensated risk.

MPT is not without its critics, but the theory has been in existence for more than sixty years. MPT assumes that investors are always rational and risk-averse, which may not always be the case. Additionally, MPT investing assumes access to the same information at the same time, which is not correct. Even professionals can experience times when investment-related data is not disseminated in a timely and accurate manner. Some experts believe that MPT cannot be reduced to a sort of mathematical model or relied upon as a sole basis for investment decisions. It can, however, serve as a reference point for modeling the potential of an investment portfolio. Thus, MPT adds a singular dimension within a more comprehensive investment management process. The concept of asset allocation or spreading investments among a number of asset classes (domestic equities v. foreign equities; large cap stocks v. small cap stocks; growth stocks v. value stocks; municipal bonds v. corporate bonds v. government bonds) is Baron Wealth Management's guiding strategy.

Baron Wealth Management believes that risk reduction is a key element to long-term investment success therefore Baron Wealth Management implements plans by using strategic diversified asset allocation. Strategic Asset Allocation is a lifetime investment approach, wherein selected asset classes and the weightings of these asset classes focus on the overall investment objective and risk tolerance of the client. Strategic Asset Allocation is a relatively passive investment style, wherein the assets and weightings are set and remain relatively unchanged. This strategy places a great emphasis on minimizing portfolio turnover and trading/transaction costs.

It is important that investors and their Advisors match their portfolio design with the client's stated appropriate risk profile. Beyond that, risk, and one's willingness to assume more or less risk should be modified as the client grows older and/or client circumstances change.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized models for asset allocation and investment timing. Market timing, stock selection and track record investing are generally discouraged.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Advisor will actively monitor and review each portfolio. Investors should expect to remain fully invested within the ranges of their selected asset allocation plan at all times unless restated by the client. The Advisor generally looks to the long-term when developing advice and recommendations based upon information provided by the client.

All investment strategies involve risk and may result in a loss of an investor's original investment. Many of these risks apply equally to stocks, bonds and any other investment or security. The Advisor cannot guarantee any level of performance or that account assets will not be lost. The Advisor does not represent, warrant, or imply that the services or method of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No promises or assumptions can be made that the advisory services offered by Baron Wealth Management will provide a better return than other investment managers or strategies.

Unaffiliated Manager Analysis. Baron Wealth Management examines the experience, expertise, investment philosophies, and past performance of independent unaffiliated investment managers (via the Schwab platform) in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. A risk of investing with an unaffiliated manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies. In the event the Advisor determines the recommended manager is not performing as expected, the Advisor will recommend the termination of the manager's services.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

B. MATERIAL RISKS INVOLVED

Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed.

Each client's account is managed on the basis of the client's stated financial situation, investment objectives and instructions. The Advisor works with the client to obtain sufficient information from the client to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis.

Baron Wealth Management takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict the movement of the economy. No single strategy can be relied upon to outperform the market. Baron Wealth Management's goal in its analysis is not to time the market. The Advisor generally utilizes long-term trading and short-term trading and does not attempt to time the market.

Baron Wealth Management seeks to utilize investment strategies that are designed to capture market rates of both return and risk. It is the Advisor's position that thoughtful investment selections that meet a client's stated goals and risk profile may help keep individual risks at an acceptable level.

Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk. As noted in the previous section, all investors should be aware that there is a chance of material risk of loss using any strategy. Below is a discussion of general but important risk topics:

Management Risk – There is no guarantee that the investment techniques, risk analysis and professional judgment utilized will produce the intended investment results. As noted in the above section, no strategy can guarantee success. Certain market risks cannot be controlled, such as market or economic conditions. Some risks can be controlled to a degree and some tactics can be deployed to help guard against risks. Portfolios may be rebalanced, or the Advisor and client may agree to hold the portfolio's course.

Market Risk: The price of a security, bond, mutual fund, or other investment may drop in reaction to tangible or intangible events and conditions at any time. Economic, political and/or issuer-specific events may cause the value of securities to rise or fall. Because the value of investment portfolios and holdings will fluctuate, there is the risk that a client will lose money and their investments may be worth less upon liquidation than it was at the time of purchase. Typical investment risks include market risks typified by a drop in a security's price due to company specific events (such as a poor earnings announcement or downgrade in the credit rating of company bonds) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Business Risk – There can be certain risks associated with investing in a particular industry or market sector. For example, investments in a fund which invests in energy sector holdings may be affected by external political or economic events affecting oil-producing companies or countries.

Credit Risk - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the performance of the issue – and any mutual fund or exchange-traded fund which holds it.

Inflation: When any type of inflation is present, purchasing power may be eroding at the rate of inflation. Also referred to as purchasing power risk, this risk also reflects the possibility that the cash flows from an investment will not be worth as much in the future due to changes in purchasing power due to inflation.

Interest Rate Risk – Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values and the market value of any mutual fund or exchange-traded fund holding those bonds to decline.

Capitalization Risk - Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Category or Style Risk – An Advisor may design various investment models with varying types of investments and strategies. During various periods of time, one category or style of holdings may underperform or outperform other categories and styles. For example, during certain periods of time value-oriented mutual funds may outperform large cap growth funds, or vice versa. The Advisor's designed models may exclude certain securities for financial or nonfinancial reasons. Given this, a portfolio may forgo some market opportunities available to portfolios that do not use a similar criterion. The factors may impact the portfolio's exposure to other industries, sectors, and countries, which may impact its relative performance depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of portfolios that do not use the model's criteria.

Defensive Risk: To the extent that the strategy attempts to hedge or take defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Foreign Securities and Currency Risk - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange, rate fluctuations, and limited availability of information on international securities.

Passive Investing - Clients invested in passive portfolios, or "Buy and Hold" portfolios, have the risks associated with a portfolio that is not actively managed. In particular, these portfolios may face large and sudden drawdowns during periods of extreme market volatility.

Reinvestment Risk – There is a risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (for example, at a lower interest rate). This risk is primarily related to fixed income securities.

Concentration Risk – While the Advisor may recommend a diverse strategy, client's may ask the Advisor to manage a certain portion of their overall investment holdings or may be set on certain strategies that are not as diverse as the Advisor may recommend. There is a risk associated with having too much invested in a given sector, type of holding, or similar concentration. Concentration risk may be further compounded by factors such as asset correlation or performance, and may be compounded by certain securities, or types of securities, being held in various investment vehicles in a portfolio.

Margin Transactions: Investors utilizing margin accounts must carefully review the margin agreement provided by the selected brokerage firm. These firms charge interest on the funds loaned to purchase securities on margin and an investor needs to understand the additional charges he or she may incur by opening a margin account. Additionally, risks associated with margin accounts include: The loss of more funds that an investor deposits into the margin which may require the investor to deposit additional funds to avoid the forced sale of securities in the account. Additionally, if the equity in the account falls below the maintenance margin requirements under the law or the firm's higher "house" requirements, the firm can sell the securities in the account to cover the margin deficiency. Investors are also responsible for any short fall in the account after such a sale. Additionally, the selected firm can sell the securities in the account without contacting the investor (although as a courtesy many firms do attempt contact). Investors are not entitled to a time extension on margin calls. While extensions are sometimes given under certain conditions, investors do not automatically have a right to time extensions. An investor does not have a right to an extension of time to meet a maintenance margin call.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

Baron Wealth Management generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity markets.

Investments in individual stocks can be risky. Some risks can be controlled, and some risks can be guarded against, but no investment strategy can carry guarantees from loss. Certain market risks cannot be controlled, such as market or economic conditions. Certain strategies may be employed to adjust portfolios, or the Advisor and client may agree to hold the portfolio's course. Baron Wealth Management designs portfolio strategies for the long-term, unless otherwise specifically requested in writing. Therefore, the Advisor does not attempt to time the market.

The following is a brief summary of potential risks associated with certain types of investments, but this information is not intended to expound on all potential risks.

<u>Equity Securities</u> - The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the

company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds (ETFs) - are subject to risks similar to those of stocks and can present market and liquidity risks. They are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be a lack of an active market for certain funds, and/or losses from trading in secondary markets. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold, they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Fixed Income Mutual Funds: In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Equity Mutual funds include in their prospectuses narrative disclosure describing the principal risk factors associated with a fund in addition to detailed disclosures concerning the risks of the individual securities in which they may invest, the fund's broad investment objectives, its strategies to reach those objectives and the portfolio risks accompanying those strategies. The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. Mutual funds tend to be tax inefficient, and investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Indexed Funds: Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align to the benchmark. While many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Money Market Funds: A money market fund is not the same as a money market account at a bank or credit union. Money market funds are mutual funds that invest in securities, and they can potentially lose value. These funds are not FDIC-insured. Different funds might have different underlying investments, so it is important to read each fund's prospectus. Investors could lose money in these funds and interest rates may be low (and variable) compared to returns available via other investment opportunities. Inflation, which makes money itself less valuable as a currency, can impact the value of the funds in a money market account.

Performance of Underlying Managers - Baron Wealth Management may select mutual funds and ETFs for a client's portfolio based on a variety of criteria. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy (as outlined in the fund prospectus). Should a fund manager deviate from such norms, it may take the fund off course.

Options: There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. Therefore, option investing is not suitable for certain investors.

Fixed income investments generally are utilized as a portfolio diversification element as well as for income deriving investments outside of equity exposure. Fixed income strategies are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issues and the volatility of the bond market in general.

There are certain risks involved with investing in bonds: Government, Municipal, and Corporate and the following is an overview of the types of risks that one should consider: Interest rate risk; reinvestment risk; inflation risk; mark risk, selection risk, timing risk, and price risk. Additional risks for some government agency, corporate and municipal bonds may include Legislative risk (a change in the tax code could affect the value of taxable/tax-exempt interest income); Call risk (some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity). Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. If the bond is called at or close to par value, as is usually the case, investors who paid a premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called. Additionally, there may be a liquidity risk involved if investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume. Additional risks for corporate and municipal bonds may include Credit risk; default risk; event risk and duration risk.

Bank obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are highly dependent upon short-term interest rates and may be adversely affected by downturns in the U.S. and foreign economies and/or changes in regulations.

Securities purchased through private placements typically fall into the realm of alternative assets. These investments often have a low correlation to public markets and offer essential diversification to portfolios dominated by traditional stocks and bonds. It is important to note that these investments carry a high degree of risk for various reasons. Securities sold through private placements are not publicly traded and therefore, are less liquid. Additionally, investors may receive restricted stock that may be subject to holding period requirements. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace. As disclosed in the offering document(s), an offering may present risks that are unique to the investment, including risks related to the operation of the business. Investing in private placements requires high risk tolerance, low liquidity concerns, and long-term commitments. Investors must be able to afford to lose their entire investment. For those reasons, these offerings are generally available only to certain institutional investors and high net worth individuals and entities ("accredited investors").

Clients are hereby advised to read each offering document carefully before investing. Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that all clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Baron Wealth Management and its management have not been involved in any legal or disciplinary events. The Advisor and its management have not been involved in any criminal or civil actions; administrative proceedings before the SEC or any other federal, state of foreign regulatory authority.

The Advisor and its management have not been involved in any self-regulatory organization proceedings. The Advisor's record does not reflect the existence of any data that would be material to a client's or prospective client's evaluation of Baron Wealth Management or the integrity of its management.

Information pertaining to the officer of the Advisor and your particular advisory representative(s) is contained on ADV Part 2B which is attached to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS BROKER/DEALER OR REPRESENTATIVE

Neither Baron Wealth Management nor its Advisor Representatives are registered as a broker/dealer or as Representatives of a broker/dealer and no such registrations are pending.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT (FCM), COMMODITY POOL OPERATOR (CPO) OR A COMMODITY TRADING ADVISOR (CTA)

Neither the Advisor nor its Advisor Representatives are registered as an FCM, CPO or a CTA and no such registration are pending.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

Baron Wealth Management does not have affiliated entities that would present a possible conflict of interest. The Advisor does not operate as nor is it related to a hedge fund or other type of private pooled investment vehicle. The Advisor does not maintain registration relationships with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- other investment advisor or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

As discussed at Item 5.E of this Brochure. Beth Zilka is an independently licensed insurance agent and, in this capacity, may recommend, on a fully disclosed commission basis, the purchase of insurance products. *The following information pertains to annuity products*:

Insurance agents are required to comply with "Best Interest" rules (as adopted by Michigan and various states) and are required to act in the best interests of clients under the circumstances known at the time an insurance-related recommendation is made. In addition, the following requirements apply: Care obligation: In making recommendations, an agent must exercise reasonable diligence, care, and skill to 1. Know the consumer's financial situation, insurance needs and financial objectives; 2. Understand the available options after making a reasonable inquiry into the products available to the agent; 3. Have a reasonable basis to believe the recommended option effectively addresses the consumer's financial situation, insurance needs and financial objectives over the life of the product, as evaluated in light of the consumer profile information; and 4. Communicate the basis the recommendation.
In the case of an exchange or replacement of an annuity, the agent must consider the whole transaction, which includes taking into consideration whether: 1. The client / consumer will incur a surrender charge, be subject to the commencement of a new surrender period, lose existing benefits, such as death, living or other contractual benefits, or be subject to increased fees, investment advisory fees or charges for riders and similar product enhancements; 2. The replacing product would substantially benefit the consumer in comparison to the replaced product over the life of the product; and 3. The consumer has had another annuity exchange or replacement and, in particular, an exchange or replacement within the preceding 60 months.
Disclosures: 1. Prior to the recommendation or sale of an annuity, the agent shall provide prominent written disclosure to the advisory client/consumer which contains: A description of the scope and terms of the relationship with the consumer and the agent's role in the transaction; 2. An affirmative statement that the agent, in her/his separate capacity as a registered investment adviser representative engages in investment advisory services but does not receive commissions in connection with securities recommendations (only insurance

products). 3. An affirmative statement describing the insurers she is authorized, contracted (or appointed), or otherwise able to sell insurance products for. 4. A description of the sources and types of cash and noncash compensation to be received, including compensation (if any) for the sale of a recommended annuity by commission as part of premium or other remuneration received from the insurer, intermediary, or other producer or by fee as a result of a contract for advice or consulting services (in a separate capacity as an investment adviser representative); and 5. A notice of the /consumer's right to request additional compensation information.

Upon request of the consumer or the consumer's designated representative, a licensed agent shall disclose: 1. A reasonable estimate of the cash compensation to be received, in range of amounts or percentages; and 2. Whether the compensation is a one-time or multiple occurrence amount, and if the latter, the frequency and amount of the occurrence, which may be stated as a range of amounts or percentages; and (3) Prior to or at the time of the recommendation or sale of an annuity, the agent shall have a reasonable basis to believe the consumer has been informed of various features of the annuity, such as: the potential surrender period and surrender charge; potential tax penalty if the consumer sells, exchanges, surrenders or annuitizes the annuity; mortality and expense fees; investment advisory fees; any annual fees; potential charges for and features of riders or other options of the annuity; limitations on interest returns; potential changes in nonguaranteed elements of the annuity; insurance and investment components; and market risk.

As it pertains to clients interested in annuity products, the Adviser maintains policies and procedures related to disclosure obligations.

D. SELECTION OF OTHER MANAGERS AND ADVISOR COMPENSATION

As disclosed in Item 4.B and 10.D of this Brochure, Baron Wealth Management may recommend various unaffiliated Independent Managers to clients. Clients are welcome but are never under any obligation to utilize any Independent Manager or program that may be recommended. When deemed appropriate and of interest to the client, Baron Wealth Management may recommend the services of unaffiliated managers, ("*Independent Managers*") which may offer investment programs designed to help investors meet their goals and objectives. The Advisor will determine which Independent Manager(s) may be appropriate, depending upon the client's stated circumstances, stated goals and objectives, strategy desired, account size, risk tolerance, or other factors. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in a separate custodial service agreement. If the client and Baron Wealth Management agree in writing, the Advisor shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance. Baron Wealth Management *does not receive additional compensation* in connection with assets managed by the designated Independent Manager(s).

ITEM 11: CODE OF ETHICS, PARTICIPATION/ INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Baron Wealth Management takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, Baron Wealth Management has a position of public trust, and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

Baron Wealth Management places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Advisor.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Advisor, Baron Wealth Management is a fiduciary to each and every client.

As fiduciaries, Investment Advisors owe their clients several specific duties. According to the SEC, an Investment Advisor's fiduciary duties include:

- ❖ Providing advice that is suitable
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Advisor and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith
- ❖ Best execution of transactions under the available circumstances
- ❖ The Advisor's reasonable care to avoid ever misleading clients
- ❖ Only acting in the best interests of clients.

It is Baron Wealth Management's policy to protect the interests of each of the Advisor's clients and to place the clients' interests first and foremost in each and every situation.

Baron Wealth Management will abide by honest and ethical business practices to include, but is not limited to:

- ❖ The Advisor will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Advisor will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer, and we will document suitability.
- ❖ The Advisor and Advisor Representatives will not borrow money from clients.
- ❖ Baron Wealth Management will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where

we provide investment advice and based upon information the Advisor receives.

- ❖ The Advisor will not recommend that clients place orders to purchase or sell a security or engage in services through a broker/dealer or agent that is not licensed, based upon information available to the Advisor.

- ❖ The Advisor's staff shall report all required personal securities transactions to Beth Zilka, Chief Compliance Officer as required by the SEC. Reportable trades for this Advisor include all but the following *exceptions*:

  - Transactions effected pursuant to an automatic investment plan
  - Securities held in accounts over which the access person has no direct or indirect influence or control
  - Transactions and holdings in direct obligations of the Government of the United States
  - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments
  - Shares of money market funds
  - Transactions and holdings in shares of mutual funds are not reportable, since the Advisor does not have a material relationship with an investment company which would otherwise require reporting
  - Transactions in units of a unit investment trust are not reportable if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Baron Wealth Management will not permit and has instituted controls against insider trading. All applicable securities rules and regulations will be strictly enforced.

Investment advisor representatives and administrative personnel who do not follow the Advisor's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators.

Clients are welcome to request a copy of the Advisor's Code of Ethics by contacting the Advisor's office.

The Advisor emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Advisor is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction are followed until such time the client's instructions are amended in writing.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

Baron Wealth Management does not recommend that clients buy or sell any security in which any of Baron Wealth Management's related persons have a material financial interest.

C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS

Baron Wealth Management and/or individuals associated with Baron Wealth Management may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Advisor's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions nor will the Advisor nor its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

D. TRADING SECURITIES AT / AROUND THE SAME TIME AS CLIENTS

Baron Wealth Management and its Advisor Representatives acknowledge~~s~~ the Advisor's fiduciary responsibility to place the investment needs of clients ahead of the Advisor and its staff. The interests of clients are held in the highest regard. At no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. The Advisor and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of Baron Wealth Management shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

The Advisor has established trading policies for its access persons. Beth Zilka, the Chief Compliance Officer of Baron Wealth Management, is responsible for the monitoring of personal trading conducted by staff.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice.

The Advisor recommends Fidelity Brokerage Services, ("*Fidelity")* and Charles Schwab & Co., Inc., ("*Charles Schwab & Co.*"). The Advisor is enrolled in the Fidelity and Charles Schwab & Co. institutional programs which provide custodial and account services to independent registered investment Advisors.

Baron Wealth Management is independently owned and operated and has no affiliation with either of the recommended custodial firms. The Advisor Representatives of Baron Wealth Management are not registered representatives of any broker/dealer firm.

Factors which the Advisor considers in recommending *Fidelity, Charles Schwab & Co.,* or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. *Fidelity* and *Charles Schwab & Co.* enables the Advisor to obtain many cost-effective mutual funds as well as other securities at reasonable transaction charges. The commissions and/or transaction fees charged by *Fidelity* and *Charles Schwab & Co. m*ay be higher or lower than those charged by other broker-dealers.

The Advisor takes the position that excellent customer service and trade execution available through its preferred service providers is superior to most non-service oriented and internet-based brokers that may otherwise be available to the general public. The Advisor's recommended service providers feature broad lines of products and services that may be suitable to many types of investors with varying investable assets. *Fidelity* and *Charles Schwab & Co.* serve the needs of a great number of independent advisors nationwide.

In addition to the above information, Baron Wealth Management recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service provider is also based upon the overall service provided to investors and the services available to the Advisor and providing such recommendation is consistent with the Advisor's fiduciary duty to the client. The Advisor also considers its experience with the service provider, the provider's reputation, and the quality of execution services and costs. Clients should also evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, the Advisor has determined it currently offers the best overall value to the Advisor and clients for the brokerage and technology provided. The Advisor shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Baron Wealth Management periodically reviews other alternatives that are available to the Advisor market. However, Baron Wealth Management believes that excellent customer service and trade execution is superior to most non-service oriented, deep-discount and internet/web-based brokers that may otherwise be available to the public. Fidelity and Charles Schwab & Co. feature a broad line of products and services that are available to every investor, regardless of the amount of investable assets. Both firms carefully monitor trade execution and are large and sophisticated order senders.

Clients should also evaluate service providers before opening an account since they are welcome to select their preferred firm. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, the Advisor has determined it currently offers the best overall value to the Advisor and clients for the brokerage, service, and technology provided.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Generally speaking, soft dollars are benefits (primarily investment research and brokerage services) that investment advisors may receive in exchange for directing trade activity to a particular brokerage firm. Baron Wealth Management receives general research, business-related products and back-office administrative support services in addition to execution from its recommended broker/dealers in connection with client securities transactions. Therefore, the Advisor does receive benefits from its selected custodial firms that it would not otherwise receive if it were not a Registered Investment Advisor.

As fiduciaries, Investment Advisors are obligated to act in the best interest of their clients and cannot use client assets (including client commissions) to benefit themselves, absent client consent. Advisors who obtain brokerage and research services with client commissions do not have to purchase those services with their own funds, which creates a conflict of interest for the Advisors. However, Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor for firms that exercise investment discretion over accounts to pay for research commission dollars generated by account transactions ("soft dollars").

The Advisor participates in the Fidelity and Charles Schwab & Co.'s institutional programs for independent Investment Advisors. While there is no direct linkage between the investment advice given and the participation in a custodial firm's institutional program, economic benefits are received which would not be otherwise if the Advisor did not give advice to clients. The Advisor and its clients may pay slightly more than the lowest rate of commissions available in order to obtain various administrative and research services. However, Baron Wealth Management has determined in good faith and after periodic (and ongoing) review, that the fees are reasonable in relation to the full range and quality of the brokerage, administrative and research services provided, viewed in terms of either particular transactions or the Advisor's overall responsibilities with respect to the accounts over which it exercises investment discretion. The determinative factor is whether transaction fees represent the best qualitative execution services for our managed accounts.

The needs of our clients, the quality of services provided to our clients, and the overall benefit of placing trades with particular brokers are weighed carefully in each situation. Additionally, in the course of determining fair and reasonable services, the Advisor works to negotiate the most reasonable costs available in light of the services provided.

Baron Wealth Management may receive certain added benefits for utilizing the recommended custodian such as research, the ability to deduct advisory fees from clients' custodial accounts, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor. However, any benefits received from these institutions represent a conflict of interest because the Advisor is inclined to recommend these service providers to its clients.

Services received that benefit clients include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Charles Schwab & Co. and Fidelity include some which we might not otherwise have access or that would require a significantly higher minimum investment by our clients. Fidelity and Charles Schwab & Co. provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Additionally, Fidelity and Charles Schwab & Co. generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the service provider or that settle into the service provider's accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The services described in this paragraph generally benefit you and your account.

The Advisor receives certain considerations and services that benefit the Advisor and indirectly benefits clients. The Advisor may receive from its preferred custodial firms (*Fidelity* and *Charles Schwab & Co.*), without cost to the Advisor, computer software and related systems support, which allow the Advisor to better monitor client accounts maintained at *Fidelity* and *Charles Schwab & Co.* The Advisor may receive the software and related support at a discount or without cost because the Advisor renders wealth management services to clients that maintain assets at *Fidelity* and *Charles Schwab & Co*. The software and related systems support may benefit the Advisor, but not its clients directly. Additionally, the Advisor may receive the following benefits from *Fidelity* and *Charles Schwab & Co.*: Receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional advisor program participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. These services assist the Advisor in coordinating its services with the custodial firms in a more efficient manner.

Services that generally benefit only the Advisor are those other benefits intended to help the Advisor manage and further develop its business enterprise. These services include educational conferences and events as well as technology. Services include general compliance, legal and business consulting as well as publications and conferences on practice management and business succession. The service providers may also offer access to employee benefits providers, human capital consultants and insurance providers. Charles Schwab & Co. and Fidelity may provide these services themselves and in other cases, they will arrange for third-party vendors to provide services to the Advisor. These service providers may also discount or waive fees for some services or pay all or a portion of a third-party's fees. Our service providers may also provide us with other benefits such as occasional business entertainment of our personnel.

The Advisor and its Advisory Representative may also receive travel, meals and lodging when evaluating and performing due diligence on investment and mutual fund managers. The Chief Compliance Officer monitors all gifts and other considerations. The Advisor will not permit the acceptance of any entertainment related events including, but not limited to, sporting events, concerts, or shows.

In fulfilling its duties to its clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware however, that the Advisor's receipt of economic benefits from a broker-dealer or other service provider(s) creates a conflict of interest since these benefits may influence the Advisor's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

2. BROKERAGE FOR CLIENT REFERRALS

Baron Wealth Management receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

Financial Planning and Consultation clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part.

Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Advisor to use their firm of choice (via written direction). If the client requests the Advisor to arrange for the execution of securities brokerage transactions for the client's account, the Advisor shall direct such transactions through their selected broker-dealer until alternative directions are provided in writing. As disclosed in the Advisor's Client Agreement, the Advisor cannot guarantee best execution of transactions in these cases, due to limitations that may be imposed by the client's service provider either on the Advisor or in connection with transactions.

In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Advisor (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Advisor may decline a client's request to direct brokerage if, in the Advisor's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Transactions for each client generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. The Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Advisor's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of the Advisor's services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, the Advisor strives to allocate investment opportunities or trades among its clients in a manner that is fair and equitable and based upon the client investment objectives.

Normally, under this procedure, transactions will generally be averaged as to price and allocated according to the Advisor's standard allocation procedure. This procedure considers the circumstances of each trade and always strives for fairness and cost-effectiveness to the client. In most cases when the Advisor executes only a partial fill of a targeted buy order, allocations will prioritize complete fills for clients with the most available cash as a percentage of portfolio assets. Likewise, when the Advisor executes only a partial fill of a targeted sell order, allocations will prioritize complete fills for clients with the least available cash as a percent of portfolio assets.

To the extent that the Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which the Advisor's Representatives may invest, the Advisor shall normally do so in accordance with applicable rules promulgated under the SEC's Investment Advisors Act and no-action guidance provided by the staff of the SEC. An allocation statement will be prepared, and any special circumstances or conditions will be outlined in connection with each event. The Advisor shall not receive any additional compensation or remuneration as a result of the aggregation.

Certain issues may impact the Advisor's allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Baron Wealth Management receives no additional benefit as a result of the proposed aggregation.

Trade error policy: The Advisor requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is the Advisor's policy to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. The Advisor utilizes a trade-error account at Fidelity and Charles Schwab & Co., as needed, to process trade error reimbursements. For accounts that are held at Fidelity, any gains as the result of a trade error will be retained by Fidelity and deposited into a separate account. Fidelity donates these funds in accordance with their then-current donation policies. Charles Schwab & Co. also retains gains from errors and donates the funds in accordance with their then current internal policy.

Trading Away: Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when securities traded over the counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate the Advisor's ability to obtain best price and execution of transactions in over-the counter securities.

ITEM 13: REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS / THE REVIEWERS

Wealth Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets on a quarterly, monthly, or perhaps a more frequent basis. The frequency of and processes for the internal portfolio reviews are dependent upon the nature and complexity of the portfolio and at the discretion of the Advisor. Reviews may also occur at the time of significant deposits or withdrawals. Reviews generally entail analyzing securities, sensitivity to various markets, investment results and other factors. The Advisor may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time portfolio action is considered. Wealth Management clients also receive ongoing guidance and recommendations regarding Financial Planning issues. Any investments placed with Independent Managers for services will generally be reviewed quarterly if part of the Advisor's managed portfolio.

Individual reviews (with clients) are conducted as requested by the client, at the Advisor's discretion, or according to the interval agreed upon in the Client Agreement. The timing of reviews conducted with clients are guided by the client's stated objectives or at the Advisor's discretion, however, the Advisor prefers clients initiate meetings at least annually. In addition, *clients are obligated to contact the Advisor when there exists a real or potential change in the clients' financial condition. This prompt notification gives the Advisor the opportunity to review the clients' new information and as a result the Advisor and client can help ensure the investment strategies continue to be appropriate based on client's data and stated objectives.*

The Advisor is available to provide **Consultation Services** on an hourly or project basis. These services are not ongoing in nature and terminate upon the conclusion of services unless otherwise outlined in the Client Agreement. While the advice provided may include a recommendation for reviews or meetings at a later date, the client is welcome but never obligated to engage the Advisor for additional and/or future services. In such cases, additional or follow-up services can be conducted via a new or amended agreement.

B. REVIEWERS

Reviews are conducted by Advisor Representatives under the direction of Beth Zilka, Managing Member and Chief Compliance Officer.

C. FACTORS THAT MAY TRIGGER NON-PERIODIC ACCOUNT REVIEWS

The timing of Internal portfolio reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Advisor, market conditions and the request of the client. Reviews may also be triggered by material market, economic or political events. As noted in Item B above, reviews may also be triggered by reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance, or retirement).

D. CONTENT AND FREQUENCY OF REGULAR REPORTS

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. The Advisor may prepare additional portfolio data or post meeting communications at the Advisor's discretion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

Baron Wealth Management does not receive any economic benefit, directly or indirectly from any third party in connection with advice rendered to Baron Wealth Management clients other than the custodial benefits described at Item 12.A(1).

As previously disclosed, Ms. Zilka is an independently licensed insurance agent and in this capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. Ms. Zilka does not participate in any programs that offer sales awards, prizes, or other similar incentives.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR REFERRALS

Baron Wealth Management does not directly or indirectly compensate any person (who is not part of Baron Wealth Management's advisory personnel) or firm in exchange for client referrals.

ITEM 15: CUSTODY

Baron Wealth Management does not accept custody of client funds or securities with the exception of its ability to deduct contractually agreed upon investment advisory fees from client custodial accounts with the appropriate client authorization. Clients' accounts are held at Fidelity or Charles Schwab & Co., Members FINRA/SIPC, or the client's selected custodial firm.

The Advisor will only have access to custodial accounts where client authorization has been granted, as needed to implement trades via written authorization and as noted above, to deduct contractually agreed upon investment advisory fees. Access to client accounts may be deemed custody by the SEC unless certain provisions are in place.

Clients can expect to receive regular and transactional account statements from their custodian(s) and clients should carefully review those statements. *If clients find that statements are not being received directly or if statements contain any errors, they should promptly contact Baron Wealth Management and their custodial firm.* Clients must also promptly report address changes to the Advisor and their custodial firm.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s).

ITEM 16: INVESTMENT DISCRETION

Clients engaging the Advisor for Wealth Management Services have the ability to leave standing instructions with the Advisor to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as "limited discretion").

With the client's authorization as provided in the custodial account forms and the Baron Wealth Management's Client Agreement, the Advisor will maintain limited discretionary trading authority to execute securities transactions in the investor's portfolio within investor's designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. The Advisor will not hold full power of attorney, nor will the Advisor ever have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct contractually agreed advisory fees via investor's qualified custodian with the client's authorization.

The Advisor also may render non-discretionary management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual accounts held through employer-sponsored retirement plans. In so doing, the Advisor either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan. Investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsor(s).

ITEM 17: VOTING CLIENT SECURITIES (PROXIES)

Clients retain the authority to vote proxies. The Advisor will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Since the Advisor does not vote proxies, its policy is to not provide consultations relating to proxy issues.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Baron Wealth Management does not require nor solicit prepayment of more than $1200 in fees per client, six months or more in advance of services and therefore is not required to include a balance sheet with this brochure.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISOR'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither Baron Wealth Management nor its management have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

Baron Wealth Management has never been party to a bankruptcy.

PRIVACY POLICY

As an SEC regulated Registered Investment Advisor, Baron Wealth Management is covered under the definition of a "financial institution" in the Federal Gramm-Leach-Bliley Act (the "*Act*"). The Advisor is therefore subject to Act as well as the rules of privacy imposed on Investment Advisors under the SEC's Regulation S-P (the "Privacy Rule").

Privacy of nonpublic personal information is an issue that the staff of Baron Wealth Management takes seriously. To maintain compliance with the Act and the Privacy Rule, every broker, dealer, investment company and investment Advisor is required to adopt policies and procedures reasonably designed to safeguard customer and consumer records and information. Baron Wealth Management has adopted a Privacy Policy to protect clients and consumers.

In its role as Investment Advisor, Baron Wealth Management routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but is not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, assets, employment, income, and debt

- Data about your accounts, transactions, and parties to transactions; health and beneficiary information (such as may pertain to planning issues)

- Information from other outside sources

- Any other data that is deemed to be nonpublic personal information as defined by the Act and Regulation S-P.

Baron Wealth Management values our clients' trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients.

All information provided by clients or prospective clients to the Advisor, (including the Advisor's personnel), and information and advice furnished by the Advisor to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Advisor via an affiliated or unaffiliated financial services provider (such as the client's custodial firm or broker/dealer), or as required by any rule, regulation or law to which the Advisor and its staff may be subject.

Baron Wealth Management maintains clients records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Advisor who have a need to access client information in order to deliver services, provide administrative support, or to respond to client requests.
The Advisor has made reasonable efforts and conducts periodic tests to ensure that its electronic network is secure.

Baron Wealth Management's position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed via in-house shredding or a contracted secure shredding service.

Consumers (not clients) who provide information during an initial consultation or for other purposes but do not go on to become clients of the Advisor also receive privacy protection. Original information will be promptly returned in person or via the mail if the Advisor's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding Baron Wealth Management's privacy policies and procedures with Beth Zilka, Managing Member and Chief Compliance Officer.

BARON WEALTH MANAGEMENT, LLC

FORM ADV PART 2B
INDIVIDUAL DISCLOSURE BROCHURE

BETH A. ZILKA
MANAGING MEMBER
CHIEF COMPLIANCE OFFICER

This Brochure provides information about Beth Zilka, Managing Member and Chief Compliance Officer of Baron Wealth Management, LLC. This Brochure is a Supplement to the Baron Wealth Management Brochure. Please contact Baron Wealth Management via the information listed below if you did not receive Baron Wealth Management's Brochure or if you have any questions. Additional information about Baron Wealth Management and Beth Zilka is available on the SEC's website at www.Adviserinfo.sec.gov.

Beth Zilka's CRD number: 4382704

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March 22, 2023

Item 1: Cover page

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

BETH A. ZILKA
MANAGING MEMBER
CHIEF COMPLIANCE OFFICER
Year of Birth: 1973

Designations and Examinations:
Series 65: Investment Advisor Law Exam
Series 7 and 63 *(historical – inactive. Not affiliated with a broker/dealer)*

Post-Secondary Education:
Hillsdale College, BA in Business Administration (Finance), minor in Spanish.
Walsh College, Master's in Business Administration (Accounting)

Business Background:
Baron Wealth Management, LLC, Troy, MI
Managing Member and Chief Compliance Officer
Registered Investment Advisor 3/2010 – Present

Mercer Allied Company, L.P., Troy, MI, Registered Representative
Broker/Dealer 7/2003 – 2/2010

The AYCO Company, LP., Troy, MI, Vice-President-Financial Counseling
Registered Investment Advisor 7/2003 – 2/2010

Nantucket Capital Management, LLC, Bloomfield Hills, MI, Managing Director
Registered Investment Advisor 1/2000 – 7/2003

Nantucket Securities Company, LLC, Bloomfield Hills, MI, Financial Operations Principal and Registered Representative
Broker/Dealer 1/2000 – 7/2003

Nantucket Multi-Managers, LLC, Bloomfield Hills, MI, Managing Director
Hedge Fund Based Fund of Funds 12/1999 – 7/2003

Nantucket PEF, LLC, Bloomfield Hills, MI, Managing Director
Private Equity Based Fund of Funds 12/1999 – 7/2003

Payroll 1, Royal Oak, MI, Sales Representative
Payroll Firm 11/1997 – 7/2000

ITEM 3: DISCIPLINARY INFORMATION

Beth Zilka has no record of legal or disciplinary events. Ms. Zilka's registration records do not contain any information that would be material to a client's or prospective client's evaluation of Ms. Zilka or the integrity of her practice.

Beth Zilka has not been involved in any issues involving criminal or civil actions, administrative proceedings before the SEC or any other federal, state, or foreign regulatory authorities. Ms. Zilka has also not been involved in any self-regulatory organization proceedings or been the subject of a license revocation or suspension. As noted on the cover page of this Brochure, disclosure background on Advisors and their Advisor Representatives can be located via the SEC at www.Advisorinfo.sec.gov

ITEM 4: OTHER BUSINESS ACTIVITIES AND ITEM 5: ADDITIONAL COMPENSATION

Other than salary, Beth Zilka does not receive any economic benefit from any person, company, or organization, either directly or indirectly, in exchange for providing clients with advisory services through Baron Wealth Management.

Ms. Zilka is an independently licensed insurance representative. The time spent on this outside business activity may vary throughout the year but will generally involve approximately 2% of Ms. Zika's time. Insurance products may be recommended to clients to minimize clients' exposure to identified risks and to meet personal and/or business needs. Clients are welcome but are never under any obligation to purchase insurance products recommended or utilize any company that may be recommended. When clients purchase insurance, licensed insurance agents receive normal commissions paid by insurance companies. Clients are always welcome to utilize the insurance provider of their choice and can implement recommendations in whole or in part, entirely at their discretion.

ITEM 6: SUPERVISION

Personnel members are evaluated based upon their level of education and professional work experience prior to their association with Baron Wealth Management. As the Advisor's Managing Member, Chief Compliance Officer and 100% shareholder, Beth Zilka has a vested interest in the Advisor's internal compliance and risk management. Ms. Zilka is in charge of supervising the day-to-day activities of the Advisor and its personnel.

The Advisor takes the issues of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability, and responsibility. Clients are welcome to contact the Chief Compliance Officer with questions or concerns in connection with the Advisor's services, staff monitoring or the Advisor's internal compliance program. Ms. Zilka's contact information is listed on the cover pages of ADV Part 2A and ADV 2B.

BARON WEALTH MANAGEMENT, LLC

FORM ADV PART 2B
INDIVIDUAL DISCLOSURE BROCHURE

RICHARD F. DUNTLEY, CFA®, CFP®
DIRECTOR OF INVESTMENT RESEARCH AND DUE DILIGENCE

This Brochure provides information about Richard F. Duntley. and is a Supplement to the Baron Wealth Management Brochure. Please contact Baron Wealth Management via the information listed below if you did not receive Baron Wealth Management's Brochure or if you have any questions. Additional information about Baron Wealth Management and Richard Duntley is available on the SEC's website at www.adviserinfo.sec.gov.

Richard Duntley's CRD number: 1999415

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June 25, 2022

Item 1: Cover page

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

RICHARD F. DUNTLEY, CFA®, CFP®
DIRECTOR OF INVESTMENT RESEARCH
AND DUE DILIGENCE
Year of Birth: 1966

Designations and Examinations:
Chartered Financial Analyst (CFA®)
Certified Financial Planner (CFP®)
Series 66: Uniform Combined State Law Exam 2006
Series 65 Investment Adviser Law Exam 1996

Post-Secondary Education:
Fairleigh Dickinson University, Hackensack NJ
MBA, Accounting 1996

Business Background (Recent):
Baron Wealth Management, LLC, Troy, MI
Director of Research and Due Diligence
Registered Investment Advisor 9/2021 – Present

Planning Alternatives LTD, Bloomfield Hills, MI
Wealth Advisor
Registered Investment Adviser 6/2020 – 9/2021

RIA Consulting Plus, LLC, Northville, MI
Owner
9/2019 – 6/2020

Chemical Bank, Troy, MI
Portfolio Manager
Bank 4/2018 – 9/2019

Comerica Bank, Detroit, MI
Portfolio Manager
Bank 10/1998 – 4/2018

ITEM 3: DISCIPLINARY INFORMATION

Richard Duntley has no record of legal or disciplinary events. Mr. Duntley’s registration records do not contain any information that would be material to a client’s evaluation of Mr. Duntley or the integrity of his business.

Richard Duntley has not been involved in any issues involving criminal or civil actions, administrative proceedings before the SEC or any other federal, state, or foreign regulatory authorities. Mr. Duntley has not been involved in any self-regulatory organization proceedings or been the subject of a license revocation or suspension. As noted on the cover page of this Brochure, disclosure background on advisors and their investment advisor representatives can be located on the SEC's adviser search site at www.adviserinfo.sec.gov

ITEM 4: OTHER BUSINESS ACTIVITIES AND ITEM 5: ADDITIONAL COMPENSATION

Other than salary, Richard Duntley does not receive any economic benefit from any person, company, or organization, either directly or indirectly, in exchange for providing clients with advisory services through Baron Wealth Management.

Mr. Duntley is not engaged in any outside business activities.

ITEM 6: SUPERVISION

Personnel members are evaluated on their level of education and professional work experience prior to their association with Baron Wealth Management. As the Advisor's Managing Member, Chief Compliance Officer, and 100% shareholder, Beth Zilka has a vested interest in the Advisor's internal compliance and risk management. Ms. Zilka is in charge of supervising the day-to-day activities of the Advisor and its personnel.

The Advisor takes the issues of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability, and responsibility. Clients are welcome to contact the Ms. Zilka with questions or concerns in connection with the Advisor's services, monitoring, and the Advisor's internal compliance program. Ms. Zilka's contact information is listed on the cover pages of ADV Part 2A and ADV 2B.

BARON WEALTH MANAGEMENT, LLC

FORM ADV PART 2B
INDIVIDUAL DISCLOSURE BROCHURE

EMILY L. CHLUDZINSKI
INVESTMENT ADVISER REPRESENTATIVE

This Brochure provides information about Emily Chludzinski and is a Supplement to the Baron Wealth Management Brochure. Please contact Baron Wealth Management via the information listed below if you did not receive Baron Wealth Management's Brochure or if you have any questions. Additional information about Baron Wealth Management and Emily Chludzinski is available on the SEC's website at www.adviserinfo.sec.gov.

Emily Chludzinski's CRD number: 6474804

3150 Livernois Road
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Troy, MI 48083
(248) 251-0161
Toll Free: 888-71-BARON (22766)
info@baron-wealth.com
www.baron-wealth.com

March 22, 2023

Item 1: Cover page

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EMILY L. CHLUDZINSKI
INVESTMENT ADVISER REPRESENTATIVE
Year of Birth: 1993

Designations and Examinations:
Certified Private Wealth Advisor (CPWA®) 2021
Certified Financial Planner (CFP®) 2016
Series 65 Investment Adviser Law Exam 2015

Post-Secondary Education:
Hillsdale College, Hillsdale, MI
Bachelor of Arts, Financial Management 12/2014

Business Background (Recent):
Baron Wealth Management, LLC, Troy, MI
Investment Adviser Representative
Registered Investment Advisor 7/2022 – Present

Plante Moran Financial Advisors, Auburn Hills, MI
Wealth Advisor
Registered Investment Adviser 1/2015 – 7/2022

Hillsdale College, Hillsdale, MI
Athletic Department, Publicity Intern 9/2012 – 12/2014
Full time student 9/2011 – 12/2014

Plante Moran Financial Advisors, Auburn Hills, MI
Wealth Management Intern
Registered Investment Adviser 6/2014 – 8/2014

Lake Orion Community Schools, Lake Orion, MI
Camp Director 6/2013 – 9/2013
Camp Director 6/2012 – 9/2012

ITEM 3: DISCIPLINARY INFORMATION

Emily Chludzinski has no record of legal or disciplinary events. Ms. Chludzinski's registration records do not contain any information that would be material to a client's evaluation of Ms. Chludzinski or the integrity of her business.

Emily Chludzinski has not been involved in any issues involving criminal or civil actions, administrative proceedings before the SEC or any other federal, state, or foreign regulatory authorities. Ms. Chludzinski has not been involved in any self-regulatory organization proceedings or been the subject of a license revocation or suspension. As noted on the cover page of this Brochure, disclosure background on advisors and their investment advisor representatives can be located on the SEC's adviser search site at www.adviserinfo.sec.gov

ITEM 4: OTHER BUSINESS ACTIVITIES AND ITEM 5: ADDITIONAL COMPENSATION

Other than salary, Ms. Chludzinski does not receive any economic benefit from any person, company, or organization, either directly or indirectly, in exchange for providing clients with advisory services through Baron Wealth Management.

Ms. Chludzinski is not engaged in any outside business activities.

ITEM 6: SUPERVISION

Personnel members are evaluated on their level of education and professional work experience prior to their association with Baron Wealth Management. As the Advisor's Managing Member, Chief Compliance Officer, and 100% shareholder, Beth Zilka has a vested interest in the Advisor's internal compliance and risk management. Ms. Zilka is in charge of supervising the day-to-day activities of the Advisor and its personnel.

The Advisor takes the issues of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability, and responsibility. Clients are welcome to contact the Ms. Zilka with questions or concerns in connection with the Advisor's services, monitoring, and the Advisor's internal compliance program. Ms. Zilka's contact information is listed on the cover pages of ADV Part 2A and ADV 2B.

BARON WEALTH MANAGEMENT, LLC

FORM ADV PART 2B
INDIVIDUAL DISCLOSURE BROCHURE

AVERY E. RAGATZI
INVESTMENT ADVISER REPRESENTATIVE

This Brochure provides information about Avery Ragatzi and is a Supplement to the Baron Wealth Management Brochure. Please contact Baron Wealth Management via the information listed below if you did not receive Baron Wealth Management's Brochure or if you have any questions. Additional information about Baron Wealth Management and Ms. Ragatzi is available on the SEC's website at www.adviserinfo.sec.gov.

Avery Ragatzi's CRD number: 7284405

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Troy, MI 48083
(248) 251-0161
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info@baron-wealth.com
www.baron-wealth.com

March 22, 2023

Item 1: Cover page

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

AVERY E. RAGATZI
INVESTMENT ADVISER REPRESENTATIVE
Year of Birth: 1997

Designations and Examinations:
Series 65 Investment Adviser Law Exam 2020

Post-Secondary Education:
Oakland University, Michigan
B.A., Major Finance, Minor Entrepreneurship 2019

Business Background (Recent):
Baron Wealth Management, LLC, Troy, MI
Investment Adviser Representative
Registered Investment Advisor 1/2023 – Present

Oakland University, Rochester, MI
Tutor 8/2018 – 5/2019
Tutor 8/2017 – 5/2018
Student 8/2015 – 4/2019

Plante Moran Financial Advisors, Auburn Hills, MI
Wealth Advisor
Registered Investment Adviser 8/2019 – 9/2022
Intern 6/2018 - 8/2018

Carl's Golfland, Plymouth, MI
Sales Associate
5/2019 – 7/2019
5/2018 – 6/2018
5/2017 – 8/2017

Ford, Dearborn, MI
Assembly Line Worker 6/2015 – 7/2015

Full time Student, Novi, MI
8/2011 – 6/2015
8/2009 – 6/2011

Care.com, Novi, MI
Nanny 9/2014 - 5/2015

Gina Agosta Salon, Novi, MI
Domestic Engineer 3/2013 – 8/2014

ITEM 3: DISCIPLINARY INFORMATION

Avery Ragatzi has no record of legal or disciplinary events. Ms. Ragatzi's registration records do not contain any information that would be material to a client's evaluation of Ms. Ragatzi or the integrity of her business.

Avery Ragatzi has not been involved in any issues involving criminal or civil actions, administrative proceedings before the SEC or any other federal, state, or foreign regulatory authorities. Ms. Ragatzi has not been involved in any self-regulatory organization proceedings or been the subject of a license revocation or suspension. As noted on the cover page of this Brochure, disclosure background on advisors and their investment advisor representatives can be located on the SEC's adviser search site at www.adviserinfo.sec.gov

ITEM 4: OTHER BUSINESS ACTIVITIES AND ITEM 5: ADDITIONAL COMPENSATION

Other than salary, Ms. Ragatzi does not receive any economic benefit from any person, company, or organization, either directly or indirectly, in exchange for providing clients with advisory services through Baron Wealth Management.

Ms. Ragatzi is not engaged in any outside business activities.

ITEM 6: SUPERVISION

Personnel members are evaluated on their level of education and professional work experience prior to their association with Baron Wealth Management. As the Advisor's Managing Member, Chief Compliance Officer, and 100% shareholder, Beth Zilka has a vested interest in the Advisor's internal compliance and risk management. Ms. Zilka is in charge of supervising the day-to-day activities of the Advisor and its personnel.

The Advisor takes the issues of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability, and responsibility. Clients are welcome to contact the Ms. Zilka with questions or concerns in connection with the Advisor's services, monitoring, and the Advisor's internal compliance program. Ms. Zilka's contact information is listed on the cover pages of ADV Part 2A and ADV 2B.

Information about professional designations follows -

SUPPLEMENTAL INFORMATION
FORM ADV PART 2B BROCHURES

INFORMATION ABOUT
PROFESSIONAL DESIGNATIONS

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour exams; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

<u>Ethical Standards</u>
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

<u>Global Recognition</u>
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

<u>Comprehensive and Current Knowledge</u>
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

The Certified Financial Planner™ (CFP®) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the certification. This professional designation is recognized in the United States and a number of other countries for its: 1) high standard of professional education; 2) stringent code of conduct and standards of practice; and 3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- ❖ Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor' Degree from a regionally accredited U.S. college or university (or its equivalent from a foreign university). The CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- ❖ Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- ❖ Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- ❖ Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- ❖ Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- ❖ Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Note: The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

Certified Private Wealth Advisor® (CPWA®) – CPWA® is an advanced education and certification program for financial advisors who work with high-net-worth clients on the life cycle of wealth: accumulation, preservation, and distribution. The holistic, multidisciplinary CPWA® program requires advisors to meet rigorous standards. These standards include at least five years of relevant financial services experience and a clean regulatory record, compliance with the Institute Code of Professional Responsibility (or the certification will be lost), executive education at a top 25 global business school and a passing score on a stringent five–hour examination, and 40 hours of continuing education every two years, including two hours of ethics education.